

Exhibit "C"

Small Residential Income Property Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

Property Address 241 Cooper St City Brooklyn State NY Zip Code 11207
 Borrower CARLOS PEREZ Owner of Public Record CARLOS PEREZ County KINGS
 Legal Description SECTION 11 BLOCK 3436 LOT 39
 Assessor's Parcel # [REDACTED] Tax Year 2018 R.E. Taxes \$ 3,059
 Neighborhood Name BUSHWICK Map Reference 35614 Census Tract 0409.00
 Occupant ☒ Owner ☒ Tenant ☐ Vacant Special Assessments \$ N/A ☐ PUD HOA \$ N/A ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) LOSS MITIGATION
 Lender/Client Wells Fargo Bank NA Address 1 Home Campus 2nd Floor, Des Moines, IA 50328
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
 Report data source(s) used, offering price(s), and date(s).
 STREETEASY. LISTED ON 5/10/18 FOR \$1,325,000. REDUCED ON 5/28 TO \$1,299,995. REMOVED ON 7/1. RELISTED ON 7/10 FOR \$1,095,000. REMOVED 7/18.

☐ I did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	15 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	55 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	100	Low 1	Multi-Family	15 %		
Neighborhood Boundaries		1,600	High 150	Commercial	10 %		
NORTH AND WEST BY MYRTLE AVE, SOUTH BY BROADWAY, EAST BY EVERGREEN CEMETERY.		1,000	Pred. 108	Other	5 %		

Neighborhood Description
 THE SUBJECT IS LOCATED IN THE BUSHWICK SECTION OF KINGS COUNTY, A VIABLE RESIDENTIAL AREA WITHIN CLOSE PROXIMITY TO MOST MAJOR AMENITIES, INCLUDING SCHOOLS, SHOPPING, PUBLIC TRANSPORTATION, HOUSES OF WORSHIP, PARKS, MEDICAL FACILITIES, AND HIGHWAY ACCESS. NO ADVERSE CONDITIONS NOTED. THE SUBJECT AREA IS CONSIDERED AVERAGE.

Market Conditions (including support for the above conclusions)
 MARKET CONDITIONS FOR 3 FAMILY HOUSING IN THE AREA ARE STABLE. SUPPLY AND DEMAND ARE IN BALANCE, WITH BALANCE INDICATING AN ABSORPTION OF UNITS WITHIN ONE TO EIGHT MONTHS OF EXPOSURE TO THE MARKET. SEE ADDENDUM FOR FURTHER COMMENTS.

Dimensions 25 X 100 Area 2,500 sf Shape REGULAR View AVERAGE
 Specific Zoning Classification R6 Zoning Description GENERAL RESIDENCE DISTRICT
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements-Type Public Private
 Electricity ☒ ☐ Water ☒ ☐ Street BLACKTOP ☒ ☐
 Gas ☒ ☐ Sanitary Sewer ☒ ☐ Alley NONE ☐ ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 3604970209F FEMA Map Date 9/5/2007
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe
 THE SUBJECT IS LOCATED ON A BUSY STREET WITH COMMERCIAL PROPERTY, AND THEREFORE SUFFERS FROM TWO EXTERNAL OBSOLESCENCE.

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units <input type="checkbox"/> Two <input checked="" type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls CONCRETE/AVG	Floors HWD/AVG
<input type="checkbox"/> Accessory Unit (describe below)	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls BRK/FRM/AVG	Walls SHTRCK/AVG
# of Stories 3 # of bldgs 1	Basement Area 1,125 sq. ft.	Roof Surface ASPH SHNGL/AVG	Trim/Finish WOOD/AVG
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Finish 0 %	Gutters & Downspouts ALUM/AVG	Bath Floor TILED/SMOD
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type DHUNG/AVG	Bath Wainscot TILED/SMOD
Design (Style) ATTACH/AVG	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated YES/AVG	Car Storage
Year Built 2002	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens YES/AVG	<input checked="" type="checkbox"/> None
Effective Age (Yrs) 10	Heating/Cooling	Amenities	<input type="checkbox"/> Driveway # of Cars
Attc <input checked="" type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Woodstove(s) #	Driveway Surface
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	<input checked="" type="checkbox"/> Patio/Deck PAT <input type="checkbox"/> Fence	<input type="checkbox"/> Garage # of Cars
<input type="checkbox"/> [REDACTED]	<input type="checkbox"/> [REDACTED]	<input type="checkbox"/> [REDACTED]	<input type="checkbox"/> [REDACTED]

Unit # 1 contains:	5 Rooms	3 Bedroom(s)	3 Bath(s)	1,125 Square Feet of Gross	
Unit # 2 contains:	5 Rooms	3 Bedroom(s)	1 Bath(s)	1,125 Square Feet of Gross	
Unit # 3 contains:	6 Rooms	4 Bedroom(s)	1 Bath(s)	1,125 Square Feet of Gross	
Unit # 4 contains:	Rooms	Bedroom(s)	Bath(s)	Square Feet of Gross Living Area	
Additional features (special energy efficient items, etc.)					
NONE					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).					
SEE ADDENDUM					

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Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

THERE WERE NONE NOTED. IT MUST BE NOTED THAT THE APPRAISER IS NOT A LICENSED STRUCTURAL ENGINEER OR HOME INSPECTOR. WE HAVE NOT REVIEWED ANY FORMALLY PREPARED ENGINEERS REPORT OR HOME INSPECTION REPORT. WE MAKE NO WARRANTIES AS TO THE POSSIBLE STRUCTURAL INADEQUACIES OF THE PREMISES DUE TO ANY NON-OBSERVABLE ADVERSE CONDITIONS SUCH AS PREVIOUS DAMAGE WHICH MAY HAVE BEEN CAUSED BY ANY INSECT INFESTATION, SHODDY CONSTRUCTION, OR WATER SEEPAGE.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	241 Cooper St Brooklyn NY 11207	1311 Decatur St Brooklyn NY 11207	498 Central Ave Brooklyn NY 11221	209 Schaefer St Brooklyn NY 11207
Proximity to subject		0.06 miles NW	0.48 miles W	0.15 miles W
Current Monthly Rent	\$ UNKNOWN	\$ 6,300	\$ 5,400	\$ 6,600
Rent/Gross Bldg. Area	\$ N/A sq. ft.	\$ 1.94 sq. ft.	\$ 1.92 sq. ft.	\$ 1.84 sq. ft.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	INSPECTION	LOCAL BROKER/CCMPS INC	LOCAL BROKER/CCMPS INC	LOCAL BROKER/CCMPS INC
Date of Lease(s)	UNKNOWN	UNKNOWN	UNKNOWN	UNKNOWN
Location	2 EXT OBS	EXT OBS	EXT OBS	EXT OBS
Actual Age	16	14	12	13
Condition	AVERAGE	AVERAGE	GOOD	AVERAGE
Gross Building Area	3,375	3,240	2,808	3,588
Unit Breakdown	Rm Count Tot Br Ba Sq. Ft.	Rm Count Tot Br Ba Sq. Ft.	Rm Count Tot Br Ba Sq. Ft.	Rm Count Tot Br Ba Sq. Ft.
Unit # 1	5 3 1 1,125	5 3 2 1,080 \$ 2,100	5 3 1 936 \$ 1,900	5 3 1 1,196 \$ 2,100
Unit # 2	5 3 1 1,125	5 3 2 1,080 \$ 2,100	3 1 1 936 \$ 1,600	5 3 1 1,196 \$ 2,100
Unit # 3	6 4 1 1,125	5 3 2 1,080 \$ 2,100	5 3 1 936 \$ 1,900	6 4 1 1,196 \$ 2,400
Unit # 4				
Utilities Included	TYPICAL	TYPICAL	TYPICAL	TYPICAL

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

ALL RENTAL COMPARABLES ARE LOCATED WITHIN THE SUBJECT AREA AND ARE SIMILAR IN UTILITY, CONDITION, AND DESIGN. THE RENTAL DATA PROVIDES AN EXCELLENT INDICATION OF THE RENTAL POTENTIAL OF THE SUBJECT. PROPERTIES SIMILAR TO THE SUBJECT ARE TYPICALLY PURCHASED BY OWNERS/USERS AS OPPOSED TO OWNERS/INVESTORS. THEREFORE, THE INCOME PRODUCING CAPABILITIES OF THE UNITS IS GIVEN NOMINAL CONSIDERATION.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

SUBJECT RENT S	Leases		Actual Rent			Opinion Of Market Rent			
	Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
		Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
	1	UNKNOWN	UNKNOWN	\$ UNKNOWN	\$	\$ UNKNOWN	\$ 2,100	\$	\$ 2,100
	2	UNKNOWN	UNKNOWN	UNKNOWN		UNKNOWN	2,100		2,100
	3	UNKNOWN	UNKNOWN	UNKNOWN		UNKNOWN	2,400		2,400
4									
Comment on lease data			Total Actual Monthly Rent		\$ UNKNOWN	Total Gross Monthly Rent		\$ 6,600	
ACTUAL RENTS NOT DISCLOSED.			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$	
			Total Actual Monthly Income		\$ UNKNOWN	Total Estimated Monthly Income		\$ 6,600	

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Cable ☒ Trash collection ☐ Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property)

THE ACTUAL RENTS OF THE SUBJECT ARE NOT PUBLIC INFORMATION, NOR WERE SUPPLIED BY THE CLIENT. THEY ARE ESTIMATED BASED ON THE RENTAL COMPS ABOVE.

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

N/A

my research ☐ no ☒ no I have any prior sales or transfers in the comparable sales for the year prior to the date of sale of the comparable sale.

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Data source(s) COMPS INC

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4)

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	COMPS INC	COMPS INC	COMPS INC	COMPS INC
Effective Date of Data Source(s)	CURRENT	CURRENT	CURRENT	CURRENT

Analysis of prior sale or transfer history of the subject property and comparable sales

THE SUBJECT HAS NOT SOLD IN THE PAST 3 YEARS.

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There are	10	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 800,000			to \$ 1,250,000		
There are	46	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 800,000			to \$ 1,250,000		

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	241 Cooper St Brooklyn, NY 11207	778 MacDonough St Brooklyn, NY 11233			244 MacDougal St Brooklyn, NY 11233			1351 Decatur St Brooklyn, NY 11237		
Proximity to subject		0.71 miles SW			0.78 miles SW			0.11 miles N		
Sales Price	\$	\$ 1,050,000			\$ 1,150,000			\$ 800,000		
Sales Price/Gross Bldg Area	\$ sq. ft.	\$ 330.19 sq. ft.			\$ 322.67 sq. ft.			\$ 266.67 sq. ft.		
Gross Monthly Rent	\$ 6,600	\$ 6,500			\$ 6,600			\$ 6,900		
Gross Rent Multiplier		161.54			174.24			115.94		
Price Per Unit	\$	\$ 350,000			\$ 383,333			\$ 288,887		
Price Per Room	\$	\$ 65,625			\$ 63,889			\$ 50,000		
Price Per Bedroom	\$	\$ 105,000			\$ 127,778			\$ 80,000		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		COMPS INC/CLOSED			COMPS INC/CLOSED			COMPS INC/CLOSED		
Verification Source(s)		NYC DOF - UNK DOM			NYC DOF - UNK DOM			NYC DOF - UNK DOM		

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustments	DESCRIPTION	+(-) \$ Adjustments	DESCRIPTION	+(-) \$ Adjustments
Sales or Financing Concessions		NONE KNOWN		NONE KNOWN		NONE KNOWN	
Date of Sale/Time		UNK-8/20/18		UNK-5/21/18		UNK-3/21/18	
Location	2 EXT OBS	SLT SUP(2.5%)	-20,500	SLT SUP(2.5%)	-20,000	SLT SUP(2.5%)	-20,000
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	2,500 sf	2,000 sf	+1,500	1,800 sf	+2,000	2,000 sf	+1,500
View	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Design (Style)	ATTACH/AVG	SDET/SUP	-5,000	ATTACH/AVG		ATTACH/AVG	
Quality of Construction	BRK/FRM/AVG	BRICK/SUP	-5,000	BRICK/SUP	-5,000	BRK/FRM/AVG	
Actual Age	16	13		13		10	
Condition	AVERAGE	AVERAGE		AVERAGE		INFERIOR(10%)	+80,000
Gross Building Area	3,375	3,180	+6,000	3,564	-5,500	3,000	+11,000
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	5 3 1	5 3 1		6 3 2	-10,000	5 3 1	
Unit # 2	5 3 1	5 3 1		6 3 2	-10,000	5 3 1	
Unit # 3	6 4 1	6 4 2	-10,000	6 3 2	-10,000	6 4 1	
Unit # 4							
Basement Description	FULL BSMT	FULL BSMT		FULL BSMT		FULL BSMT	
Basement Finished Rooms	UNFINISHED	UNFINISHED		UNFINISHED		UNFINISHED	
Functional Utility	3 FAMILY/AVG	3 FAMILY/AVG		3 FAMILY/AVG		3 FAMILY/AVG	
Heating/Cooling	ADQ/UNITS	ADQ/UNITS		ADQ/UNITS		ADQ/UNITS	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Parking On/Off Site	NONE	NONE		NONE		NONE	
Porch/Patio/Deck	PATIO	PATIO		PATIO		PATIO	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -39,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -67,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 72,500
Adjusted Sale Price of Comparables		Net Adj. 3.7 %		Net Adj. 5.9 %		Net Adj. 9.1 %	
		Gross Adj. 5.1 %	\$ 1,011,000	Gross Adj. 6.2 %	\$ 1,082,500	Gross Adj. 14.1 %	\$ 872,500
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)	\$	337,000		380,833		290,833	
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)	\$	63,188		60,139		54,531	
Adj. Price Per Bedrm (Adj. SP Comp/ # of Comp Bedrooms)	\$	101,100		120,278		87,250	
Value Per Unit	\$ 340,000 X 3 Units =	\$ 1,020,000		Value Per GBA	\$ 320 X 3,375 GBA =	\$ 1,080,000	
Value Per Rm.	\$ 60,000 X 16 Rooms =	\$ 960,000		Value Per Bdrms.	\$ 100,000 X 10 Bdrms =	\$ 1,000,000	
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.							
SEE ADDENDUM							
Indicated Value by Sales Comparison Approach \$ 1,040,000							

INCOME APPROACH WAS NOT USED IN FINAL VALUE RECONCILIATION, AS 2-7 FAMILY HOMES IN THE AREA, TYPICALLY OCCUPIED BY (S) ARE USUALLY NOT PURCHASED FOR THEIR INCOME POTENTIAL.

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Indicated Value by:	Sales Comparison Approach \$ 1,010,000	Income Approach \$ 1,056,000	Cost Approach (if developed) \$
THE MARKET DATA APPROACH IS THE ONLY APPROACH CONSIDERED IN ESTIMATING THE FINAL VALUE FOR THE SUBJECT. THE COST APPROACH IS ONLY CONSIDERED RELIABLE WITH NEW CONSTRUCTIONS WHERE VACANT LAND SALES ARE OBTAINABLE. SMALL INCOME PROPERTIES SUCH AS THE SUBJECT ARE NOT TYPICALLY VALUED VIA THE INCOME APPROACH, (USING A GRM), AS THE OWNER TYPICALLY OCCUPIES ONE OR MORE OF THE UNITS.			
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:			
THIS APPRAISAL IS MADE 'AS IS.' THE APPRAISAL ASSIGNMENT WAS NOT BASED ON A REQUESTED MINIMUM OR SPECIFIC VALUATION OR THE APPROVAL OF A LO			
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is			
\$ 1,010,000	as of 10/06/2018	, which is the date of inspection and the effective date of this appraisal.	

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

THERE WERE NO SIMILAR VACANT LAND SALES FOUND IN THE IMMEDIATE AREA OR IN THE NEARBY SIMILAR SURROUNDING AREAS. WE HAVE UTILIZED THE LAND ABSTRACTION METHOD IN ESTIMATING THE SITE VALUE FOR THE SUBJECT PROPERTY.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service

Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

THE LAND VALUE IS TYPICAL FOR THE AREA AND DOES NOT ADVERSELY AFFECT THE VALUE OR MARKETABILITY OF THE SUBJECT.

OPINION OF SITE VALUE = \$ 425,000

Dwelling Sq. Ft. @ \$ = \$

Sq. Ft. @ \$ = \$

= \$

Garage/Carport Sq. Ft. @ \$ = \$

Total Estimate of Cost-New = \$

Less	Physical	Functional	External	
Depreciation				= \$ ()

Depreciated Cost of Improvements = \$

As-is Value of Site Improvements = \$

Estimated Remaining Economic Life (HUD and VA only)

Years

Indicated Value by Cost Approach = \$

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit

Legal Name of Project

I N F O R M A T I O N	Was the project created by the conversion of existing building(s) into a PUD?		<input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, date of conversion
	Does the project contain any multi-dwelling units?		<input type="checkbox"/> Yes <input type="checkbox"/> No	Data source(s)
	Are the units, common elements, and recreation facilities complete?		<input type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe the status of completion.
	Are the common elements leased to or by the Homeowners' Association?		<input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, describe the rental terms and options.
	Describe common elements and recreational facilities			

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of

repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc. that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that may be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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Small Residential Income Property Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

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this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report; any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Small Residential Income Property Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER*Eric Sturniolo*

Signature

Name ERIC STURNIOLOCompany Name ERS REAL ESTATE GROUP, LLCCompany Address 235 ADAMS ST #2GBROOKLYN, NY 11201Telephone Number 845-841-5193Email Address eric@ersrealestate.comDate of Signature and Report 10/06/2018Effective Date of Appraisal 10/06/2018State Certification # 45000046509

or State License # _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

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ADDRESS OF PROPERTY APPRAISED

241 Cooper St
Brooklyn, NY 11207

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,010,000

LENDER/CLIENT

Name _____

Company Name Wells Fargo Bank NA

Company Address 1 Home Campus 2nd Floor
Des Moines, IA 50328

Email Address _____

☒ Did not inspect subject property

☐ Did inspect exterior of subject property

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

Small Residential Income Property Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	241 Cooper St Brooklyn, NY 11207	496 Central Ave Brooklyn, NY 11221			73 Cooper St Brooklyn, NY 11207			105 Pilling St Brooklyn, NY 11207		
Proximity to subject		0.48 miles W			0.42 miles SW			0.40 miles SW		
Sales Price	\$	\$ 1,220,000			\$ 1,150,000			\$ 1,099,999		
Sales Price/Gross Bldg Area	\$ sq. ft.	\$ 434.47 sq. ft.			\$ 387.21 sq. ft.			\$ 369.62 sq. ft.		
Gross Monthly Rent	\$ 6,600	\$ 6,900			\$ 6,400			\$ 6,300		
Gross Rent Multiplier		176.81			179.69			174.60		
Price Per Unit	\$	408,667			383,333			366,666		
Price Per Room	\$	81,333			76,667			78,571		
Price Per Bedroom	\$	152,500			127,778			137,500		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		COMPS INC/CLOSED			SOTHEBYS/ACTIVE			ELITE CONNECT/ACTIVE		
Verification Source(s)		NYC DOF - 179 DOM			COMPS INC - 71 DOM			COMPS INC - 29 DOM		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustments	DESCRIPTION	+(-) \$ Adjustments	DESCRIPTION	+(-) \$ Adjustments	DESCRIPTION	+(-) \$ Adjustments	
Sales or Financing Concessions		NONE KNOWN N/A			NONE KNOWN N/A			NONE KNOWN N/A		
Date of Sale/Time		8/17/17-1/31/18			ACTIVE(3%)			ACTIVE(3%)		
Location	2 EXT OBS	2 EXT OBS			2 EXT OBS			2 EXT OBS		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	2,500 sf	1,800 sf			1,650 sf			1,653 sf		
View	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Design (Style)	ATTACH/AVG	ATTACH/AVG			ATTACH/AVG			ATTACH/AVG		
Quality of Construction	BRK/FRM/AVG	BRICK/SUP			BRICK/SUP			BRICK/SUP		
Actual Age	18	12			13			12		
Condition	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Gross Building Area	3,375	2,808			2,970			2,976		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Unit # 1	5 3 1	6 3 2	-10,000	5 3 2	-10,000	4 2 2	-10,000	5 3 2	-10,000	
Unit # 2	5 3 1	4 2 1		5 3 2	-10,000	5 3 2	-10,000	5 3 2	-10,000	
Unit # 3	6 4 1	5 3 1		5 3 2	-10,000	5 3 2	-10,000	5 3 2	-10,000	
Unit # 4										
Basement Description	FULL BSMT	FULL BSMT			FULL BSMT			FULL BSMT		
Basement Finished Rooms	UNFINISHED	FINISHED			UNFINISHED			FINISHED		
Functional Utility	3 FAMILY/AVG	3 FAMILY/AVG			3 FAMILY/AVG			3 FAMILY/AVG		
Heating/Cooling	ADQ/UNITS	ADQ/UNITS			ADQ/UNITS			ADQ/UNITS		
Energy Efficient Items	NONE	NONE			NONE			NONE		
Parking On/Off Site	NONE	NONE			NONE			NONE		
Porch/Patio/Deck	PATIO	DECK			2 DECK			2 PORCH		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -60,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -68,500		
Adjusted Sale Price of Comparables		Net Adj. 0.5 % Gross Adj. 3.6 % \$ 1,214,000			Net Adj. 5.2 % Gross Adj. 7.7 % \$ 1,090,000			Net Adj. 6.2 % Gross Adj. 8.9 % \$ 1,031,499		
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)	\$	404,667			363,333			343,833		
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)	\$	80,933			72,667			73,679		
Adj. Price Per Bedrm (Adj. SP Comp/ # of Comp Bedrooms)	\$	151,750			121,111			128,937		
Summary of Sales Comparison Approach										
SEE ADDENDUM.										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	COMPS INC	COMPS INC			COMPS INC			COMPS INC		
Effective Date of Data Source(s)	CURRENT	CURRENT			CURRENT			CURRENT		
R. Analysis of prior sale or transfer history of the subject property and comparable sales										

ANALYSIS/COMMENTS

Freddie Mac Form 72 March 2005

AI Ready

Fannie Mae Form 1025 March 2005

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TEXT ADDENDUM

Borrower/Client	CARLOS PEREZ		
Property Address	241 Cooper St		
City	Brooklyn	County	KINGS
		State	NY
		Zip Code	11207
Lender	Wells Fargo Bank NA		

Supplemental Addendum [Multi-page]

Per clients request, this is an EXTERIOR ONLY appraisal, written on the 1025 form. No interior inspection of the subject took place.

Subject information came from Comps Inc. The client also provided me with information from a prior appraisal. All other information is assumed.

As the client did not reveal rental/occupancy info for the subject, the current rent has been labeled "unknown"

Adverse Environmental Conditions

The value estimated in this report is based on the assumption that the property is not relatively affected by the existence of hazardous substances or detrimental environmental conditions.

The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of the inquiries about the subject property did not develop any information that indicated an apparent significant hazardous substance which would adversely affect the subject.

Comments on Property Values in Market Area:

The market for 3 family dwellings in the area is currently stable.

There is no centralized MLS in Brooklyn. The contract date/DOM for comparable sales has been provided when available, but is not public information, nor typically supplied by brokers.

Comments on Sales Comparison

All sales are reflective of the subjects appeal.

All adjustments are rounded to the nearest \$500.00. Plot size adjustment is based on \$3.00 per square foot difference. The gla adjustment is based on \$30.00 per square foot.

The subject suffers from 2 ext obs. Comps were adjusted 2.5% for suffering from 1 ext obs.

The ext. obs. does have a negative effect on value and marketability. However, we note a large majority of residential housing in the area, and in NYC in general, suffers from an ext. obs.

I was unable to bracket the subject's lot size. The sales chosen are most comparable overall. The subject is not under/over improved.

Comps may exceed the 10% line adjustment guideline due to rounding.

Only bathrooms are adjusted for in the room count.

Sales comparison data for all sales comparables was obtained from Comps Inc, County Assessors reports, MLS, and Realquest Inc. This information is believed to be accurate but cannot be guaranteed. GBA/GLA for subject has been determined by measurements taken at time of inspection. GBA/GLA for comparables has been determined by combination of available data and appraisers street evaluation/estimate.

All adjustments made were deemed necessary and reasonable.

Condition adjustments were made accordingly. Condition estimates are made from a combination of exterior inspection from the street, local brokers, the appraiser's experience in the market area, appraiser's files, and MLS where available.

Most weight in value consideration was placed on comparable #1 (most recent).

Comparables #5 and #6 are current listings that were added to further support the appraised value and show current market activity. As listing prices from within the subject market area are between 0 and 10% above sales prices, the comparables were adjusted 3% accordingly.

Due to lack of similar sales, comparables GLA may be 20% more/less than the subject.

No adjustments are needed for patio vs. porch vs. deck, etc. The typical purchaser would not place extra utility on one amenity vs. another.

The subject and all comparables have similar effective ages. No adjustments are warranted for differences in actual age.

Gla adjustments not applied for less than 100sf difference.

Please note, the price range of the unadjusted/adjusted sales prices of the comparable sales may exceed 25% due to a lack of similar homes/sales in the area. The sales chosen are most comparable overall.

% Land Use Other: this includes highways, roads, parks, etc. No detrimental land usage.

My comparable search consisted of all 3 family homes that sold within the past 12 months, within 1 mile of the subject, with similar age, GLA, amenities, and condition.

I have performed one service, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: 1025 exterior only on 8/1/16.

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 150 days and was derived using a survey of typical exposure time for similar properties in the market area.

CONTINUED ON NEXT PAGE

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TEXT ADDENDUM

Borrower/Client	CARLOS PEREZ			
Property Address	241 Cooper St			
City	Brooklyn	County	KINGS	State NY Zip Code 11207
Lender	Wells Fargo Bank NA			

Comments:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

This appraisal was not based on a requested minimum valuation or approval of a loan.

This a appraisal report which is intended to comply with the reporting requirements set forth under standards rule 2-2(B) of the Uniform Standards of Professional Practice for a report. As such it presents only summary discussions of the data, reasoning, and analyses that are used in the process to develop the appraisers opinion of value.

The purpose of this appraisal is to estimate the market value of the fee simple interest as defined in the Certificate and Statement of Limiting Conditions.

This appraisal company uses password protected digital signatures on its appraisal reports. The use of password protected digital signatures has been approved by the Appraisals Standards Board to facilitate the growth of electronic digital imaging in the transmission of a report.

Appraiser observed no evidence of environmental hazards on or near the subject site. Appraiser is not an environmental expert and has not performed any environmental testing.

Appraiser takes no responsibility nor liability for the potential presence of any concealed adverse environmental hazards.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject market area. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 241 Cooper St

City Brooklyn

State NY

ZIP Code 11207

Borrower CARLOS PEREZ

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	28	13	5		<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.67	4.33	1.67		<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	10		<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)	N/A	N/A	6.0		<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	908,750	1,050,000	995,000		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	N/A	N/A	N/A		<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	1,100,000		<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	N/A		<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	N/A	N/A	0.97		<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

SELLERS CONCESSIONS ARE NOT PREVALENT, ALTHOUGH THEY DO OCCUR IN THE MARKET AREA.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information.

COMPS INC, MLS WHERE AVAILABLE, TRULIA. PLEASE NOTE, THERE IS NO CENTRALIZED MLS IN BROOKLYN. THEREFORE NOT ALL INFORMATION ON THE 1004MC IS FREELY AVAILABLE.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

WE NOTE THAT THE 1004MC ADDENDUM ANALYZES PRICE TREND FOR COMPARABLE PROPERTIES ONLY AND IS NOT REPRESENTATIVE OF THE OVERALL MARKET. THE 1004MC ANALYZES TRENDS FOR THE SMALL SUBMARKET MADE UP ONLY OF PROPERTIES COMPARABLE TO THE SUBJECT. THE LARGER, OVERALL MARKET IS ANALYZED ON PAGE 1 AND IN THE ADDENDUM.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings					<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)					<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

CONDOMINIUM PROJECT



Eric Sturniolo

Signature	Signature
Appraiser Name <u>ERIC STURNIOLO</u>	Supervisory Appraiser Name _____
Company Name <u>ERS REAL ESTATE GROUP, LLC</u>	Company Name _____
Company Address <u>235 ADAMS ST #2G</u>	Company Address _____
State License/Certification # <u>45000046509</u> State <u>NY</u>	State License/Certification # _____ State _____
Email Address <u>eric@ersrealestate.com</u>	Email Address _____

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SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client CARLOS PEREZ

Property Address 241 Cooper St

City Brooklyn County KINGS State NY Zip Code 11207

Lender Wells Fargo Bank NA



FRONT OF SUBJECT PROPERTY

Subject Front

241 Cooper St



REAR OF SUBJECT PROPERTY

Subject Rear

241 Cooper St



STREET SCENE



ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client CARLOS PEREZ

Property Address 241 Cooper St

City Brooklyn County KINGS State NY Zip Code 11207

Lender Wells Fargo Bank NA



Rental Comparable 1

Rental Addr: 1311 Decatur St

Subject Proximity: 0.06 miles NW

Gross Building Area: 3,240

Age: 14



Rental Comparable 2

Rental Addr: 498 Central Ave

Subject Proximity: 0.48 miles W

Gross Building Area: 2,808

Age: 12



Rental Comparable 3

Gross Building A

Age: 13



COMPARABLES PHOTOGRAPH ADDENDUM

Borrower/Client CARLOS PEREZ

Property Address 241 Cooper St

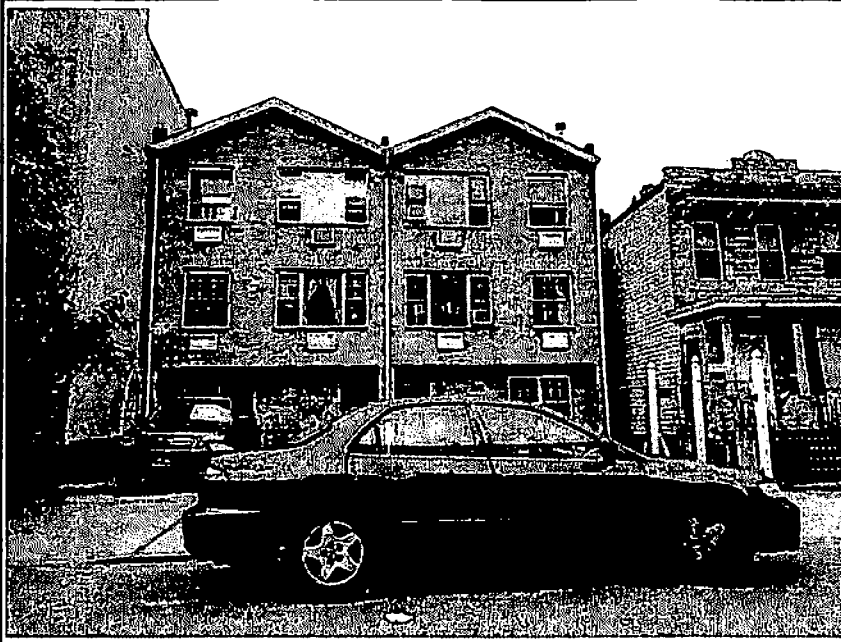
City Brooklyn

County KINGS

State NY

Zip Code 11207

Lender Wells Fargo Bank NA



Comparable Sale 1

778 MacDonough St

Brooklyn NY 11233

Date of Sale: UNK-8/20/18

Sale Price: 1,050,000

Sq. Ft.: _____

\$ / Sq. Ft.: _____



Comparable Sale 2

244 MacDougal St

Brooklyn NY 11233

Date of Sale: UNK-5/21/18

Sale Price: 1,150,000

Sq. Ft.: _____

\$ / Sq. Ft.: _____



Comparable Sale 3



Sale Price:

Sq. Ft.:

\$ / Sq. Ft.:



COMPARABLES PHOTOGRAPH ADDENDUM

Borrower/Client CARLOS PEREZ

Property Address 241 Cooper St

City Brooklyn

County KINGS

State NY

Zip Code 11207

Lender Wells Fargo Bank NA



Comparable Sale 4

496 Central Ave

Brooklyn

NY

11221

Date of Sale: 8/17/17-1/31/18

Sale Price: 1,220,000

Sq. Ft.: _____

\$ / Sq. Ft.: _____



Comparable Sale 5

73 Cooper St

Brooklyn

NY

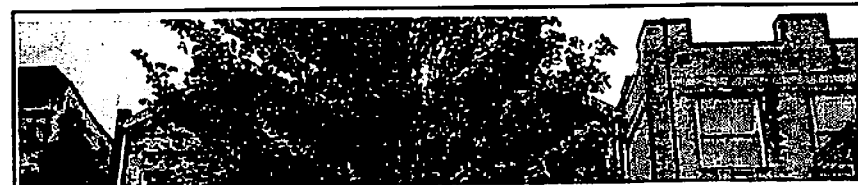
11207

Date of Sale: ACTIVE(3%)

Sale Price: 1,150,000

Sq. Ft.: _____

\$ / Sq. Ft.: _____



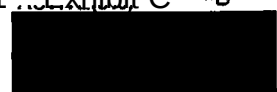
Comparable Sale 6



Sale Price:

Sq. Ft.:

\$ / Sq. Ft.:



LOCATION MAP ADDENDUM

Borrower/Client CARLOS PEREZ

Property Address 241 Cooper St

City Brooklyn

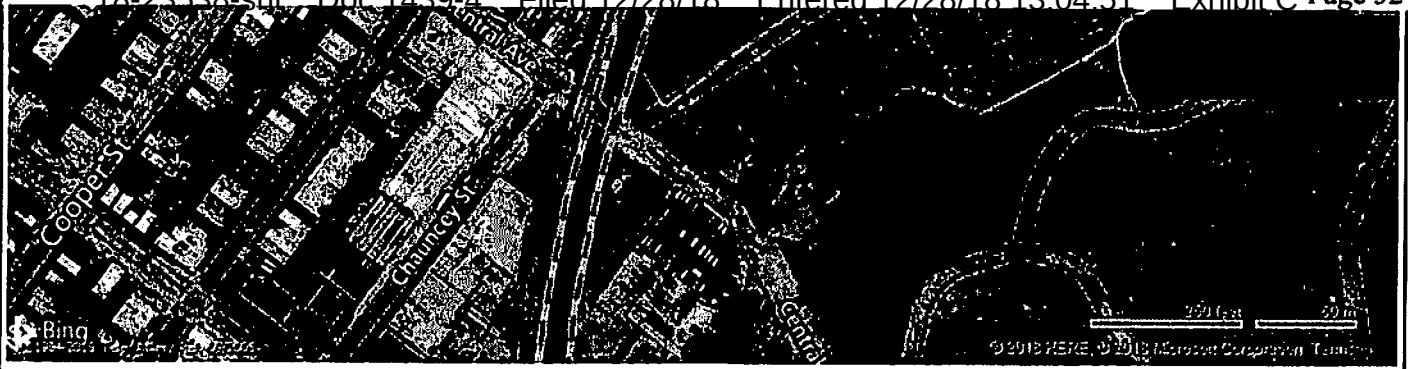
County KINGS

State NY

Zip Code 11207

Lender Wells Fargo Bank NA





Borrower/Client **CARLOS PEREZ**

Property Address **241 Cooper St**

City **Brooklyn**

County **KINGS**

State **NY**

Zip Code **11207**

Lender **Wells Fargo Bank NA**

**LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE**

Administrative Offices - 99 High Street, Floor 23, Boston, Massachusetts 02110-23110

Certificate Number:

This Certificate forms a part of Master Policy Number:

Renewal of Master Policy Number :

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY**

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: **ERS Real Estate Group, LLC and
Eric R. Sturniolo
235 Adams Street #2G
Brooklyn NY 11201**
2. Certificate Period: Effective Date: **03/06/18** to Expiration Date: **03/06/19**
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: **03/06/06**
12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ **1,000,000** each claim
\$ **1,000,000** aggregate limit
4. Deductible: **\$1,000** each claim
5. Professional Covered Services Insured by this policy are: **REAL ESTATE APPRAISAL SERVICES**
6. Advance Certificate Holder Premium: \$ **658**
7. Minimum Earned Premium: **25% or** \$ **165**

Forms and Endorsements:

PRG 3512 (12/15) Real Estate Appraisers Professional Liability Coverage Form, PRG 2078 (01/17) Addendum to the Declarations, PRG 3935 (2/16) Premises Liability Coverage Amendatory Endorsement, 89644 (8/13) Economic Sanctions Endorsement, 91222 (09/16) Policyholder Notice, 118477 (03/15) Policyholder Notice, 119914 (10/16) Recording and Distribution of Material or Information In Violation of Law Exclusion Endorsement, PRG 3150 (10/05) Real Estate Appraisers Professional Liability Insurance Declarations

Additional Endorsements applicable to this Certificate only:

None

Agency Name and Address:

**INTERCORP, INC.
1438-F West Main Street
Ephrata, PA 17522-1345**

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.

Allen D. Barry

County: Kings

Authorized Representative OR
Countersignature (in states where applicable)

Date: January 30, 2018



Borrower/Client **CARLOS PEREZ**

Property Address **241 Cooper St**

City **Brooklyn**

County **KINGS**

State **NY**

Zip Code **11207**

Lender **Wells Fargo Bank NA**

FOR OFFICE USE ONLY
Control No. **104980**

EFFICIENT DATE
03 27 18

EXPIRATION DATE
03 26 20

State of New York
Department of State

DIVISION OF LICENSING SERVICES

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.

**STURNIOLO ERIC R
C/O E R S REAL ESTATE GROUP LL
235 ADAMS ST 20
BROOKLYN, NY 11201**

**HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R.E. RESIDENTIAL APPRAISER**

IN WITNESS WHEREOF, The Commissioner of the Department of State
has caused heretofore to be signed and attested

**ROSSANA ROSADO
SECRETARY OF STATE**

UNIQUE ID NUMBER
45000046509